



Ridley Corporation

2010 ANNUAL GENERAL MEETING

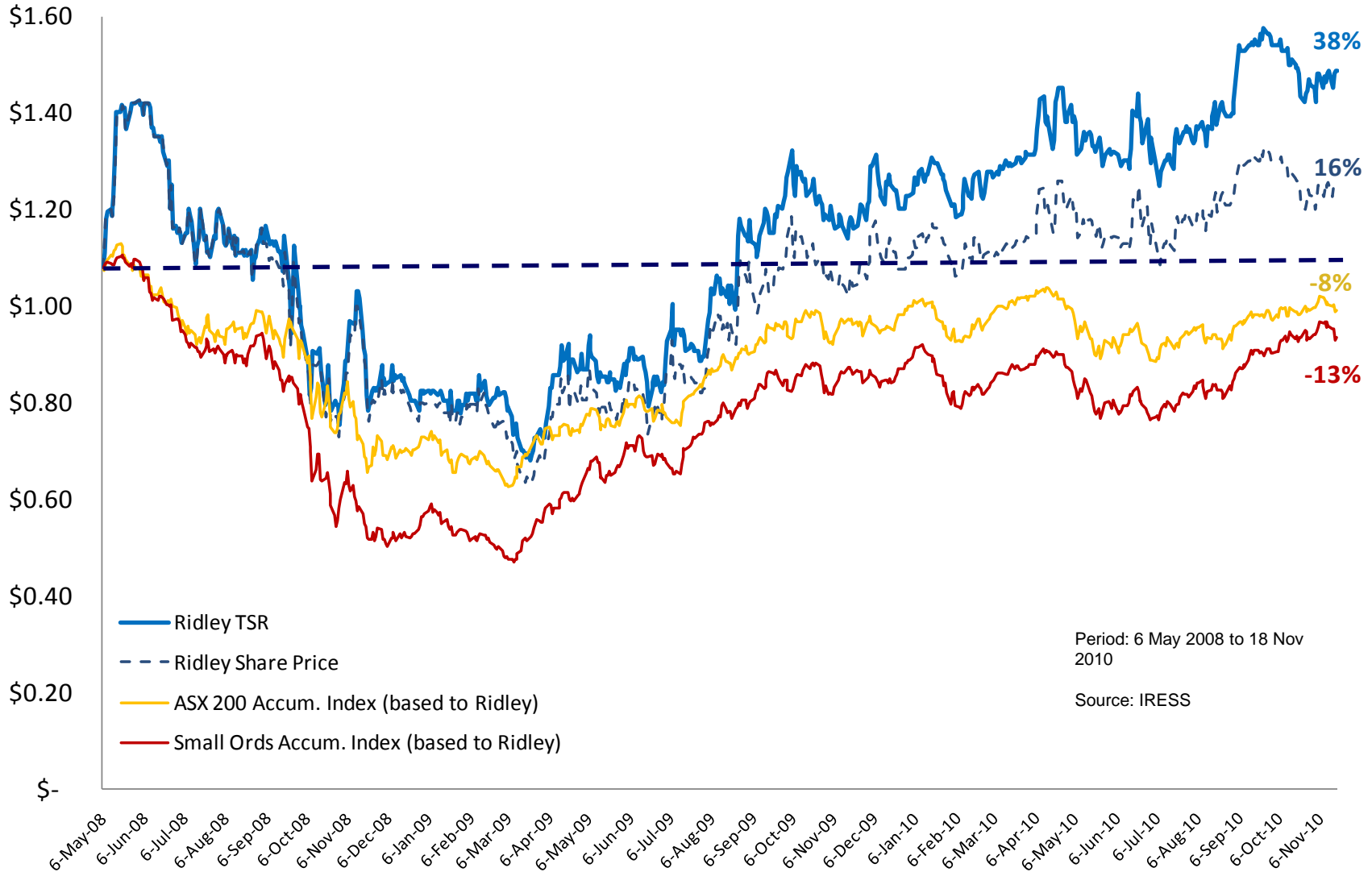
22 November 2010





Total Shareholder Return

From 6 May 2008 (day prior to announcement of outcomes of strategic review)



Financial Highlights

Consolidated result	2009	2010
Sales Revenue	819.4	728.0
EBIT - AgriProducts	24.4	29.0
EBIT - Cheetham	12.9	16.8
Salt Joint Ventures	7.1	7.2
Corporate Costs	(6.8)	(6.8)
Result from Operations	37.6	46.2

- ✓ **New base level for earnings**
- ✓ **Second successive record EBIT result for AgriProducts of \$29.0m despite Dairy sector weakness**
- ✓ **Cheetham returns to historical level of earnings and well placed for step up in earnings**
- ✓ **Highly reliable earnings and cash flow from joint ventures**

- ✓ Focus on delivery of longer term revenue streams offering shareholders greatest value in real terms
- ✓ Corio site sold for \$2.5m and settled in August 2009
- ✓ Budget includes \$1 million to explore property development plus alternative use opportunities emerging and under evaluation for a number of sites

Strategy remains to unlock the potential value of land close to urban centres and surplus to operating requirements



Lara

Lara Salt
Fields

Avalon
Airport

- ✓ Desktop planning and investigations underway for 912ha Lara site adjacent to Avalon airport, Melbourne's second international airport

- ✓ Reduction in lost time injury rate from prior year but less than target
- ✓ Safety a core value at Ridley, starting at the Board and executive management level
- ✓ Three key elements:
 - Embed proactive safety behaviours
 - Develop and implement a safety management system
 - Find engineering solutions for physical safety hazards
- ✓ Develop a culture committed to continuous improvement at all levels in the workplace
- ✓ Further strengthening of all safety targets in 2011

Long term safety target for all incidents is zero



Ridley Agriproducts Growth Prospects

- ✓ Recovery in Dairy sector over next 24 months
- ✓ Improvement in margin management and supply chain for Packaged Products
- ✓ Ridley Aqua-feeds no longer capacity-constrained
- ✓ Increasing proportion of business underpinned by long term contracts
- ✓ Centralisation of key operations and support functions
- ✓ Extent of asset spread in Southern and Eastern Australia
- ✓ Well positioned to take advantage of industry consolidation

Sector diversification, relatively low exposure to climatic conditions and crop size provide strong growth opportunities



Cheetham Salt Growth Prospects

- ✓ Completion of business-wide transformational strategy
- ✓ Upgrade of Bajool refinery to increase plant efficiency, improve product quality and range, and reduce interstate freight costs in 2011
- ✓ Consolidation of refineries from five to three
- ✓ Reopening of Port Alma salt field due to increased demand
- ✓ Recent upgrading of Indonesian salt refinery to increase product range, product quality and meet increased demand from growing markets
- ✓ Adoption of Wet Management Plan for each site, successfully implemented at Port Alma, Bajool & Bowen for Cyclone Olga

**Above GDP profit growth expected over
the next three years**

- ✓ Performance most linked to salt and intensive stockfeed industries, driven by volume and margin, supported by customer contracts
- ✓ Agribusiness less weather reliant and minimal exposure to volatile markets and grain crop or prices
- ✓ Over \$21 million paid in cash dividends in the year
- ✓ \$23.4 million of capital expenditure, \$17.5 million being profit improvement
- ✓ New ERP embedded in Cheetham and Agriproducts implementation targeted for completion in 2011

**Ridley converts a high proportion
of earnings to cash**

- ✓ Restructured management team with challenge to elevate Ridley to new levels of performance
- ✓ Increased focus on individual and collective accountability
- ✓ Committed and resilient workforce able to adapt and proactively manage change
- ✓ Succession plan implemented at Board level to manage retirement of long serving Chair
- ✓ CEO contract extended for four year period and new Chair appointed

Thanks and best wishes to Dr Keniry,
John Spark the new Ridley Chair

- ✓ Cheetham transformed to provide a stable and reliable contribution
- ✓ Further improvement expected in Agriproducts through new contracts, expanded capacity, and improved business processes
- ✓ 24 month period of recovery expected for Dairy sector to return to prior year volumes and margins
- ✓ Watching brief on impact of unseasonally high rainfall and pasture growth
- ✓ Continue to explore consolidation opportunities in agribusiness sector
- ✓ Continue with long term land development strategy to optimise shareholder value

Guidance for 2011 year to be provided with
half year results in February 2011

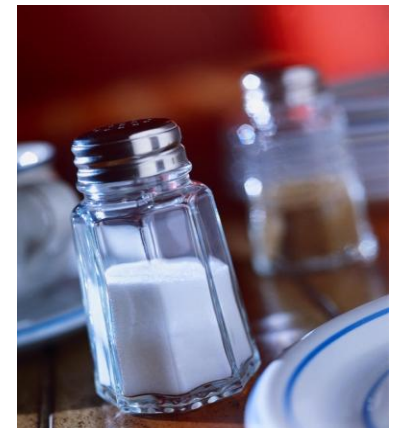


Ridley Corporation

We feed the food that ends up on your plate



Premium Solar Salt



Ridley transformed and now a compelling proposition



Resolution 2

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	192,990,508	97.54%	62.70%
AGAINST	2,484,533	1.26%	0.81%
OPEN - USABLE	2,378,551	1.20%	0.77%
ABSTAIN	1,216,108	-	0.40%
EXCLUDED AND UNUSABLE	-	-	-
TOTAL	199,069,700	100.00%	64.68%



Resolution 3(i)

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	195,306,261	98.50%	63.45%
AGAINST	544,065	0.27%	0.18%
OPEN - USABLE	2,446,354	1.23%	0.79%
ABSTAIN	773,020	0	0.25%
EXCLUDED AND UNUSABLE	-	0	0
TOTAL	199,069,700	100.00%	64.67%



Resolution 3(ii)

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	195,589,542	98.61%	63.54%
AGAINST	336,424	0.17%	0.11%
OPEN - USABLE	2,415,799	1.22%	0.78%
ABSTAIN	727,935	0	0.24%
EXCLUDED AND UNUSABLE	-	0	0
TOTAL	199,069,700	100.00%	64.67%



Resolution 3(iii)

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	195,513,048	98.57%	63.52%
AGAINST	382,551	0.19%	0.12%
OPEN - USABLE	2,456,854	1.24%	0.80%
ABSTAIN	714,600	0	0.23%
EXCLUDED AND UNUSABLE	-	0	0
TOTAL	199,067,053	100.00%	64.67%



Resolution 4

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	191,602,716	97.03%	62.25%
AGAINST	4,356,215	2.21%	1.42%
OPEN - USABLE	587,737	0.30%	0.19%
OPEN CONDITIONAL	914,190	0.46%	0.30%
ABSTAIN	472,699	0	0.15%
EXCLUDED AND UNUSABLE	1,136,143	0	0.37%
TOTAL	199,069,700	100.00%	64.68%